

California Actuarial Advisory Panel

Minutes of
June 22, 2011

State Controller's Office
300 Capitol Mall, 6th Floor, Room 635
Sacramento, CA 95814

1. Call to Order

Chair Milligan called the meeting to order at 9:32 AM and called the roll.

Present: Paul Angelo, John Bartel, Leslie Finertie, Ed Friend, Harold Loeb, Lynn Miller, and Rick Reed

SCO Staff: Jocelyn Roubique, SCO, Bureau Chief
Cong Lu, Fiscal Analyst
Shawn Silva, Staff Counsel
Scott Taylor, Fiscal Analyst
Satveer Ark, SCO, Fiscal Analyst

2. Approval of Minutes of the May 27, 2011 Meeting

Mr. Loeb motioned and Ms. Finertie seconded to approve the minutes of the May 27, 2011 meeting without amendment. **The motion passed 8-0.**

3. 2011 Work Plan

The Panel reviewed the 2011 Work Plan and made no changes.

4. GASB Exposure Draft On Postemployment Benefits

Mr. Milligan briefed the Panel on the GASB Exposure Draft.

5. Developing Disclosure Standards for Public Sector Actuarial Valuation Reports Working Group Update

Mr. Milligan presented the latest draft of the standards to the Panel for review. The members of the working group agreed to discuss the draft via conference call on Thursday, June 23rd.

6. Developing Pricing and Disclosure Standards for Public Sector Benefits Improvements Working Group Update

Mr. Reed informed the Panel that the working group has made no further process since the May 27, 2011 meeting.

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7. Defining the Range of Model Funding Policies and Practices Working Group Update

Mr. Bartel informed the Panel that the working group has made no further process since the May 27, 2011 meeting.

8. Assembly Bill 1247 Working Group Update

Mr. Reed presented a draft letter expressing the Panel's concerns with the legislation as proposed. The Panel worked together amending the draft letter.

The Panel requested the assistance of SCO Senior Staff Counsel Ronald Placet, asking Mr. Placet to research the liability and indemnification issues associated with rendering professional opinions when testifying before the Legislature. Mr. Placet stated that it was his understanding that a Panelist who was sued as a result of his service as a Panelist would be defended by the Attorney General's Office. Mr. Placet said he would research the question of liability when appearing before the Legislature and report back at the next panel meeting.

The Panel requested that staff include this item on the next agenda as an action item.

9. SCO's Process for Reviewing Retirement System Reports and Preparing the Controller's Public Retirement Systems Annual Report

Ms. Roubique of the SCO requested that the Panel table this item indefinitely until the affected staff's work load permitted time to prepare and participate. Mr. Milligan granted the request.

10. Next Meeting

The next meeting is scheduled for July 28, 2011, starting at 9:30 AM. The Panel requested that staff schedule the next meeting for September 7, 2011, starting at 9:30 AM.

11. Public Comment

A member of the public asked about the presentation made by a Panelist at the last CalPERS meeting. Mr. Loeb discussed the presentation.

12. Adjournment

Ms. Finertie motioned and Mr. Bartel seconded to adjourn meeting. **The motion passed 8-0**, and the panel adjourned at 11:55 AM.